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OFFICE OF INTERNATIONAL
CORPORATE FINANCE

Our Ref.: HASE/TL/HL/04816

22nd November, 2006



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Securities & Exchange Commission,
Office of the Int'l Corp. Finance,
Room 3094, Stop 3-6,
450 Fifth Avenue,
Washington, D.C. 20549,
U.S.A.

SUPPL

Dear Sirs,

Re: Announcement

***– Proposed Listing and Offering of Units of Sunlight Real Estate
Investment Trust on the Main Board of the Stock Exchange and
Record Date for determining the Assured Entitlements if
the Proposed Listing and Offering of Units Proceed (the "Announcement")***

We enclose for your information a copy of the Announcement dated 21st November, 2006, which is advertised in newspapers in Hong Kong today.

Yours faithfully,

Timon Liu
Company Secretary

PROCESSED

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THOMSON
FINANCIAL

Encl.

TL/pm,

The Stock Exchange of Hong Kong Limited takes no responsibility for the contents of this announcement, makes no representation as to its accuracy or completeness, and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities nor is it calculated to invite any such offer or invitation. Neither this announcement nor anything contained herein shall form the basis of any contract or commitment whatsoever. Such offer or invitation will be made only by means of an offering circular and only in jurisdictions in which such offer or invitation may legally and validly be made.



HENDERSON LAND DEVELOPMENT COMPANY LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 12)

**PROPOSED LISTING AND OFFERING OF UNITS OF
SUNLIGHT REAL ESTATE INVESTMENT TRUST
ON THE MAIN BOARD OF THE STOCK EXCHANGE OF HONG KONG LIMITED
AND
RECORD DATE FOR DETERMINING THE ASSURED ENTITLEMENTS
IF THE PROPOSED LISTING AND OFFERING OF UNITS PROCEED**

HLD has continued to explore the feasibility of proceeding with the Listing and the Offering. As it remains the intention of the HLD Board that the Preferential Offering will form part of the Offering, in order to preserve flexibility for the HLD Board to proceed with the Listing and the Offering if it decides they are in the best interests of HLD Shareholders, the HLD Board announces that 7 December 2006 will be the Record Date for the purpose of determining the Assured Entitlements of Qualifying HLD Shareholders under the Preferential Offering of Units in Sunlight REIT. However, if the Listing and the Offering are postponed, the HLD Board may then determine another date(s) as the record date(s) for the purpose of determining the Assured Entitlements and further announcement(s) will be made if and when appropriate.

Sunlight REIT is subject to authorisation by the SFC, and no decision has been taken whether or not to proceed with the Proposed Transactions, the Offering and/or the Listing. Accordingly, HLD Shareholders and other investors are reminded to exercise caution when dealing in the securities of HLD.

Further announcements will be made by HLD in relation to the Proposed Transactions, the Offering (including the Assured Entitlements) and the Listing if and when appropriate. Any decision to apply for Units under the Preferential Offering should be based solely on the information provided in the Offering Circular to be published by the Manager in relation thereto if the Proposed Transactions, the Offering and the Listing are proceeded with.

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Reference is made to the joint announcements of Henderson Land Development Company Limited ("HLD") and Henderson Investment Limited dated 23 May 2006 and 25 May 2006 and the announcement of HLD dated 12 June 2006 in relation to the Assured Entitlements, the record date, the Proposed HLD Disposal and the Proposed HIL Disposal. Terms defined in those joint announcements and announcement have the same meaning when used in this announcement, unless redefined in this announcement.

HLD has continued to explore the feasibility of proceeding with the Listing and the Offering. As it remains the intention of the HLD Board that the Preferential Offering will form part of such Offering, in order to preserve the flexibility for the HLD Board to proceed with the Listing and the Offering if it decides they are in the best interests of HLD Shareholders, the HLD Board announces that 7 December 2006 will be the Record Date for the purpose of determining the Assured Entitlements of Qualifying HLD Shareholders under the Preferential Offering of Units in Sunlight REIT.

As announced by HLD on 21 September 2006, for the purpose of determining the entitlements of HLD Shareholders to the proposed final dividend of HLD for the year ended 30 June 2006, the register of members of HLD will be closed from Thursday, 7 December 2006 to Tuesday, 12 December 2006, both days inclusive, during which period no requests for the transfer of HLD Shares will be accepted. The closure of the register of members of HLD on the Record Date will also serve the purpose of determining the qualifications for the Assured Entitlements. In order to qualify for the Assured Entitlements and the proposed final dividend (as announced on 21 September 2006), all transfer forms accompanied by the relevant share certificates must be lodged with the Registrar by no later than 4:00 p.m. on 6 December 2006.

Any beneficial owner of HLD Shares whose shares are registered in the name of a nominee, trustee or registered owner in any other capacity should make arrangements with such nominee, trustee or registered owner in relation to the possible Assured Entitlements and the Preferential Offering, and may consider whether it wishes to arrange for the registration of the relevant shares in the name of the beneficial owner prior to the proposed Record Date on 7 December 2006.

If the Listing and the Offering proceed, the last day of dealing in the HLD Shares cum Assured Entitlements is expected to be on 4 December 2006 and the HLD Shares will then be traded ex Assured Entitlements as from 5 December 2006. However, if the Listing and the Offering are postponed, the HLD Board may then determine another date(s) as the record date(s) for the purpose of determining the Assured Entitlements and further announcement(s) will be made if and when appropriate.

It is anticipated that each of the Proposed HLD Disposal and the Proposed Subscription will fall within the *de minimis* threshold under Rule 14A.32 of the Listing Rules, on the basis that they will be on normal commercial terms and that each of the percentage ratios under the Listing Rules for the purpose of that rule for HLD is expected to be less than 2.5%. Thus, each of the possible connected transactions of HLD resulting therefrom will only be subject to the reporting and announcement requirements, but exempt from the independent shareholders' approval requirements, in Chapter 14A of the Listing Rules.

HLD Shareholders and other investors should note:-

- Sunlight REIT is subject to authorisation by the SFC, and no decision has been taken whether or not to proceed with the Proposed Transactions, the Offering and/or the Listing.
- While the property interests proposed to be sold to Sunlight REIT by the HLD Group, the HIL Group and the Private Group previously announced are not currently intended to be changed, even if the decision is taken to proceed with the Proposed Transactions, the Offering and the Listing, they may or may not be on the financial terms as previously announced and will be dependent on a number of factors and subject to a number of conditions, including regulatory approval, which may or may not be satisfied.
- If the Offering and the Listing do not proceed for any reason, the Preferential Offering will not be made and in such case no Qualifying HLD Shareholders would be able to subscribe for any Reserved Units thereunder.

Accordingly, HLD Shareholders and other investors are reminded to exercise caution when dealing in the securities of HLD.

Further announcements will be made by HLD in relation to the Proposed Transactions, the Offering (including the Assured Entitlements) and the Listing if and when appropriate. Any decision to apply for Units under the Preferential Offering should be based solely on the information provided in the Offering Circular to be published by the Manager in relation thereto if the Proposed Transactions, the Offering and the Listing are proceeded with.

DEFINITIONS

“Assured Entitlements”	means the entitlements of Qualifying HLD Shareholders to apply for Reserved Units under the Preferential Offering
“Preferential Offering”	means the preferential offering to be made to the Qualifying HLD Shareholders for subscription of the Reserved Units at the Offer Price on and subject to the terms and conditions to be stated in the Offering Circular and in the application form relating thereto

"Qualifying HLD Shareholders"

means holders of HLD Shares, whose names appear on the register of members of HLD as holding HLD Shares at the close of business on the Record Date (or such other record date(s) as may be determined by the HLD Board), other than (i) holders of HLD Shares in which Hopkins (Cayman) Limited, the ultimate controlling shareholder of HLD, is deemed to be interested under Part XV of the SFO and (ii) the registered holders of HLD Shares whose addresses on the register of members of HLD are, on such date, in a place outside Hong Kong and who the HLD Board, after making enquiries regarding the legal restrictions under the laws of the relevant place or the requirements of the relevant regulatory body or stock exchange in that place where practical, considers the exclusion of which is necessary or expedient

"Record Date"

means the record date for ascertaining the Assured Entitlements, being 7 December 2006

"Reserved Units"

means a stated number (to be determined by the Manager) of Units to be offered in the Offering which will initially be reserved for the Preferential Offering

By Order of the Board
**Henderson Land Development
Company Limited**
Timon Liu Cheung Yuen
Company Secretary

Hong Kong, 21 November 2006

As at the date of this announcement, the HLD Board comprises: (1) executive directors: Lee Shau Kee (Chairman), Lee Ka Kit, Colin Lam Ko Yin, Lee Ka Shing, John Yip Ying Chee, Alexander Au Siu Kee, Suen Kwok Lam, Lee King Yue, Fung Lee Woon King, Eddie Lau Yum Chuen, Li Ning and Patrick Kwok Ping Ho; (2) non-executive directors: Lo Tak Shing, Woo Po Shing, Leung Hay Man, Angelina Lee Pui Ling, Lee Tai Man, Vincent Liang (as alternate to Lo Tak Shing) and Jackson Woo Ka Bui (as alternate to Woo Po Shing); and (3) independent non-executive directors: Gordon Kwong Che Keung, Ko Ping Keung and Wu King Cheong.

Please also refer to the published version of this announcement in South China Morning Post.